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*(A joint stock limited company incorporated in the People's Republic of China)*

**(Stock Code: 00323)**

**OVERSEAS REGULATORY ANNOUNCEMENT  
ANNOUNCEMENT ON RESOLUTIONS OF  
THE BOARD OF DIRECTORS**

This announcement is made pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

On 30 March 2022, the fifty-ninth meeting of Maanshan Iron & Steel Company Limited (the “**Company**”) was held by way of written resolutions. There were five directors eligible for attending the meeting and five of them attended it. The following resolutions were considered and approved:

- I. The resolution regarding the first grant of restricted shares to participants of the 2021 Restricted A Share Incentive Scheme of the Company was approved.

The conditions of grant stipulated by the 2021 Restricted A Share Incentive Scheme of the Company have been fulfilled. Number of grant: 75,930,000 shares; number of person granted: 262; grant price: RMB2.29 per share; and source of shares: the ordinary A shares of the Company to be directly issued to the participants by the Company.

For details, please refer to the Announcement on the First Grant of Restricted Shares to Participants of the 2021 Restricted A Share Incentive Scheme issued by the Company on the same day.

II. The resolution regarding proposed issuance of corporate bonds was approved.

It was agreed that the Company would issue corporate bonds with a total scale of no more than RMB10 billion, and the term of the bonds shall not exceed 3 years. The total accumulated financing amount of corporate bonds, short-term financing bonds and other bond financing instruments issued by the Company shall not exceed RMB10 billion at the end of any month.

For details, please refer to the Announcement on the Proposed Issuance of Corporate Bonds in the PRC issued by the Company on the same day.

III. The resolution regarding proposed issuance of short-term financing bonds was approved.

It was agreed that the Company would issue short-term financing bonds with a total scale of no more than RMB10 billion, and the term of the short-term financing bonds shall not exceed 1 year. The total accumulated financing amount of short-term financing bonds, corporate bonds and other bond financing instruments issued by the Company shall not exceed RMB10 billion at the end of any month.

For details, please refer to the Announcement on the Proposed Issuance of Short-term Financing Bonds issued by the Company on the same day.

IV. The resolution regarding capital reduction and reorganization of Anhui Magang Chemical & Energy Technology Co., Ltd. was approved.

For details, please refer to the Connected Transaction – Capital Reduction Agreement issued by the Company on the same day.

The above-mentioned resolution IV relates to the matter of connected transaction. Mr. Ding Yi, a connected director, abstained from voting. The voting results of non-connected directors were: 4 voted in favour, 0 voted against and 0 abstained from voting. The voting results of the other resolutions above were all as follows: 5 voted in favour, 0 voted against and 0 abstained from voting.

The above-mentioned resolutions II, III, and V will be proposed to the 2021 annual general meeting of the Company for consideration.

*The Board of Directors*  
**Maanshan Iron & Steel Company Limited**

30 March 2022  
Maanshan City, Anhui Province, the PRC

*As at the date of this announcement, the directors of the Company include executive directors Ding Yi and Ren Tianbao; and independent non-executive directors Zhang Chunxia, Zhu Shaofang and Wang Xianzhu.*